

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 1/31/2007

	As of <u>1-31-07</u>	
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,740,188,707	\$
INTERNATIONAL EQUITIES	862,536,821	
DOMESTIC FIXED INCOME	1,935,684,074	
INTERNATIONAL FIXED INCOME	176,443,341	
REAL ESTATE	387,751,062	
VENTURE CAPITAL	166,764,669	
INVESTED CASH (NOTE 1)	<u>77,324,412</u>	<u>—</u>
TOTAL INVESTMENTS	5,346,693,086	
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	21,012,791	
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>115,251</u>	<u>—</u>
TOTAL ASSETS	<u>\$ 5,367,821,128</u>	<u>\$</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,289,401	
DUE TO OTHER AGENCIES (NOTE 3)	<u>3,655</u>	<u>—</u>
TOTAL LIABILITIES	4,293,056	
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	
CASH IN DURING YEAR (NOTE 4)	110,222,689	
CASH OUT DURING YEAR (NOTE 5)	178,259,172	
NET INCREASE (DECREASE)	<u>525,480,257</u>	<u>—</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,363,528,072</u>	<u>—</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 5,367,821,128</u>	<u>\$</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 1/31/2007

Month Ended
1-31-07

INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,490,359	\$
SECURITIES LENDING INCOME	2,669,094	
	<u>17,159,453</u>	<u>—</u>
GAIN ON SALE OF INVESTMENTS	36,189,912	
LOSS ON SALE OF INVESTMENTS	15,249,179	
	<u>—</u>	<u>—</u>
NET GAINS (LOSSES) INVESTMENTS	20,940,733	
INVESTMENT EXPENSES	1,852,883	
SECURITIES LENDING EXPENSES	2,597,718	
SIB ADMINISTRATIVE EXPENSES	24,694	
	<u>—</u>	<u>—</u>
NET INVESTMENT INCOME	33,624,891	
NET APPREC (DEPREC) MARKET VALUE	59,797,094	
MISCELLANEOUS INCOME/(EXPENSE)	(368,722)	
	<u>—</u>	<u>—</u>
TOTAL INVESTMENT INCOME	<u>93,053,263</u>	<u>—</u>
NET INCREASE (DECREASE)	<u>\$ 93,053,263</u>	<u>\$</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
January 31, 2007

The following notes to financial statements are intended to provide general descriptive items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

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As of
6-30-06

1,568,651,856
728,736,085
1,827,967,399
175,048,602
361,756,992
137,923,531
86,329,243

4,886,413,708

23,902,849

60,067

4,910,376,624

4,289,014
3,312

4,292,326

4,407,736,867
303,218,734
263,254,971
458,383,668

4,906,084,298

4,910,376,624

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Year-to-Date

86,866,242
18,186,126
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105,052,368

280,446,502
117,634,146
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162,812,356

10,293,710
17,686,502
242,443
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239,642,069

286,858,120
(1,019,932)
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